

H. B. 944

CHAPTER 758

AN ACT AUTHORIZING INVESTMENT AND DISPOSITION OF PROCEEDS OF PREFERRED RAILROAD STOCK HELD BY WINDSOR TOWNSHIP IN BERTIE COUNTY.

WHEREAS, in a special election in 1926 the people of Windsor Township voted to sell fifty thousand dollars (\$50,000.00) of railroad bonds of the Township and to levy a special tax therefor and to subscribe to fifty thousand dollars (\$50,000.00) of preferred stock of the Carolina Southern Railway Company; and the issue of bonds and the subscription for the stock were validated by the General Assembly in Chapter 230 of the Public-Local Laws of North Carolina of 1927; and

WHEREAS, the fifty thousand dollars (\$50,000.00) in Windsor Township, Bertie County, railroad bonds were issued and sold and dated December 1, 1926; and fifty thousand dollars (\$50,000.00) in the preferred stock of the Carolina Southern Railway Company was thereupon issued to Windsor Township; and

WHEREAS, on or about February 28, 1942, the Carolina Southern Railway Company redeemed ten shares of its preferred stock held by Windsor Township; and on February 28, 1942, there was issued to Windsor Township a new certificate for four hundred ninety shares of preferred stock in the Carolina Southern Railway Company having par value of one hundred dollars (\$100.00) per share; and thereby the total amount of preferred stock held by Windsor Township in the Carolina Southern Railway Company was reduced to forty-nine thousand dollars (\$49,000.00); and

WHEREAS, from year to year the County Commissioners of Bertie County levied the special railroad bond tax in Windsor Township; and the tax money thus levied was applied to the payment of the Windsor Township railroad bonds; and all of said bonds have been fully paid and cancelled; and

WHEREAS, through inadvertence there was a failure to levy the special railroad tax in Windsor Township for the year 1947 in which the last railroad bonds matured, and on or about December 1, 1947, there was applied from the General Fund of Bertie County the sum of one thousand five hundred eighty-three dollars and ninety-one cents (\$1,583.91) to complete the full payment of the Windsor Township railroad bonds; and by subsequent collections on delinquent taxes the indebtedness of Windsor Township to the Bertie County General Fund has been reduced to one thousand four hundred fifty-four dollars and eight-three cents (\$1,454.83); and

WHEREAS, the Carolina Southern Railway Company has discontinued operation and is now being liquidated; and the railway company has paid over to Bertie County forty-one thousand nine hundred dollars (\$41,900.00) in partial redemption of the preferred stock held by Windsor Township; and seven thousand one hundred dollars (\$7,100.00) of preferred stock of the Carolina Southern Railway Company is still held by Windsor Township, and this stock is expected to be redeemed in the further liquidation of the railway company; and